

EXHIBIT C



DEPARTAMENTO DE HACIENDA
GOBIERNO DE PUERTO RICO



Certificate of New Law Pursuant to 48 U.S.C. §2144(2)(B)

Legislative Measure Number:

- Act No. 81-2020 ("Act 81"), herein attached.
- Act 81 establishes an act to provide a "dignified retirement" for police officers, firefighters, custody officers and emergency technicians (collectively, "public safety employees"). In general, Act 81 amends the retirement benefits of certain public safety employees either under Act 447-1951 or Act 1-1990. In sum, the Act provides the following guaranteed pension (representing a percentage of their last salary) for those workers with at least 30 years of credited work:
 - Employees covered by Act 447-1951
 - 55 years old= 50% of salary
 - 58 years old= 55% of salary
 - Employees covered by Act 1-1990
 - 55 years old= 45% of salary
 - 58 years old= 50% of salary
- Act 81 also provides for a permanent employer contribution of \$100 for purposes of acquiring health insurance.
- Prior to the adoption of Act 81, the Retirement System Administration commissioned an actuarial report to Integrum LLC ("Integrum report") in order to assess the impact of the initiative at the Puerto Rico Police Bureau ("PRPB"). And, according to the Integrum report, the implementation of the legislation could be satisfied by limiting the hiring of new recruits. Thus, achieving budget neutrality. See attached. The breakdown is as follows:
 - Employees covered by Act 447-1951
 - Limiting hiring of new recruits for about \$89 millions over a period of 30 years.
 - Employees covered by Act 1-1990
 - Limiting hiring of new recruits for about \$500 millions over a period of 40 years.
- It should be noted, however, that the Integrum report was based on the provisions of Senate Bill 1623 prior to being amended during the legislative process (which originally only provided for improved benefits at the PRPB).
- Lastly, the Government reserves the right to update, if needed, the actuarial report, attached to this certification, as well as to provide further information, in order to assist in the overall impact assessment of Act 81.



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Estimate of Impact of the Legislative Measure on Expenditures and Revenues for the fiscal years covered by the Fiscal Plan:

- Act 81 will be implemented in a budgetary neutral form, as recommended by the Integrum report. Specifically, the PRPB will implement Act 81 by limiting the hiring of new recruits and, therefore, limit new payroll expenditures for about \$589 millions during a period of 30-40 years.
- The Government of Puerto Rico will implement the legislation using budgeted resources for the pertinent fiscal years covered by the Fiscal Plan. In the event that a reprogramming of budgeted resources is needed, the appropriate agency will submit to the Financial Oversight and Management Board for Puerto Rico a formal request in accordance with the provisions of PROMESA.
- Act 81 has no impact on revenues.

Determination of the Legislative Measure's Compliance with the Fiscal Plan:

- Act 81 is not significantly inconsistent with the 2020 Fiscal Plan for Puerto Rico.